HOUSING NOW

Saguenay CMA

Canada Mortgage and Housing Corporation

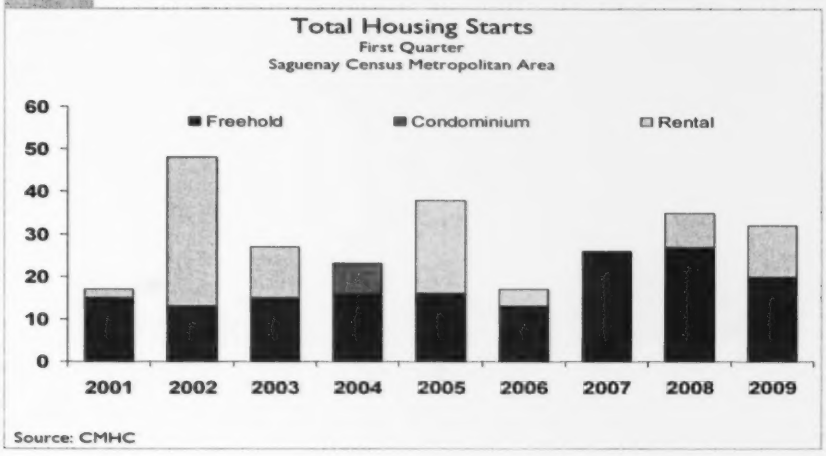
Date Released: Second Quarter 2009

Saguenay housing starts fall slightly in the first quarter

The latest results released by Canada Mortgage and Housing Corporation (CMHC) revealed a slight decrease in residential construction in the first quarter of 2009 in the Saguenay census metropolitan area (CMA). In fact, from January to March, 32 housing units were started, compared to 35 during the same period in 2008.

The year 2008 was quite exceptional and by far the most active in the last 10 years in terms of total housing starts. In the Saguenay CMA, 869 dwellings were built; the last time a higher volume was recorded dates back to 1991. The small decrease observed at the beginning of this year was therefore not dramatic or surprising, given the strong activity registered in 2009.

Figure 1



Source: CMHC

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HOME TO CANADIANS

Multiple-family units preferred

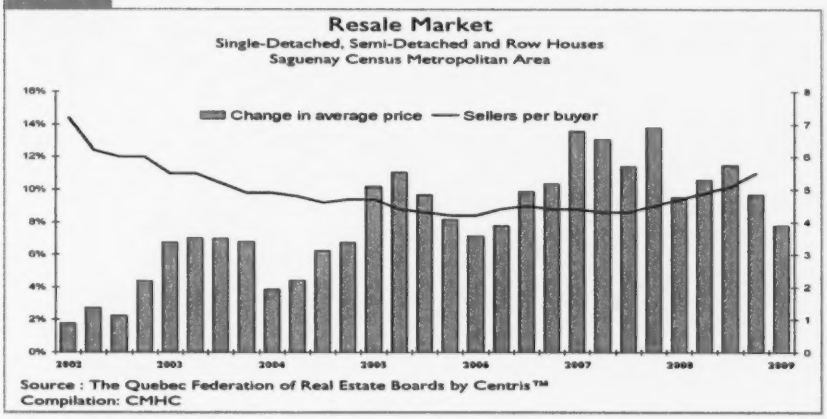
In the first quarter of 2009, starts increased for two housing types: rental dwellings and duplexes. In a context where the vacancy rate is very low, at 1.6 per cent according to the October 2008 survey, it is logical to see such a situation.

The decrease in starts was due only to the slowdown in activity in the single-detached home segment. Starts of this type reached 14 units in the first quarter of 2009, compared to 25 a year earlier. The deferral of the Rio Tinto Alcan investments and the decline in employment in the Saguenay CMA over the past year and a half were the main reasons for this drop.

Activity increasing in Lac-Saint-Jean urban centres

Among the Lac-Saint-Jean urban centres, only one posted a gain in starts in the first quarter of 2009. In fact, in Alma, foundations were laid for 8 homes, compared to 3 during the first three months of 2008. Construction got under way on just 1 house in each of Roberval, Saint-Félicien and Dolbeau-Mistassini from January to March 2009.

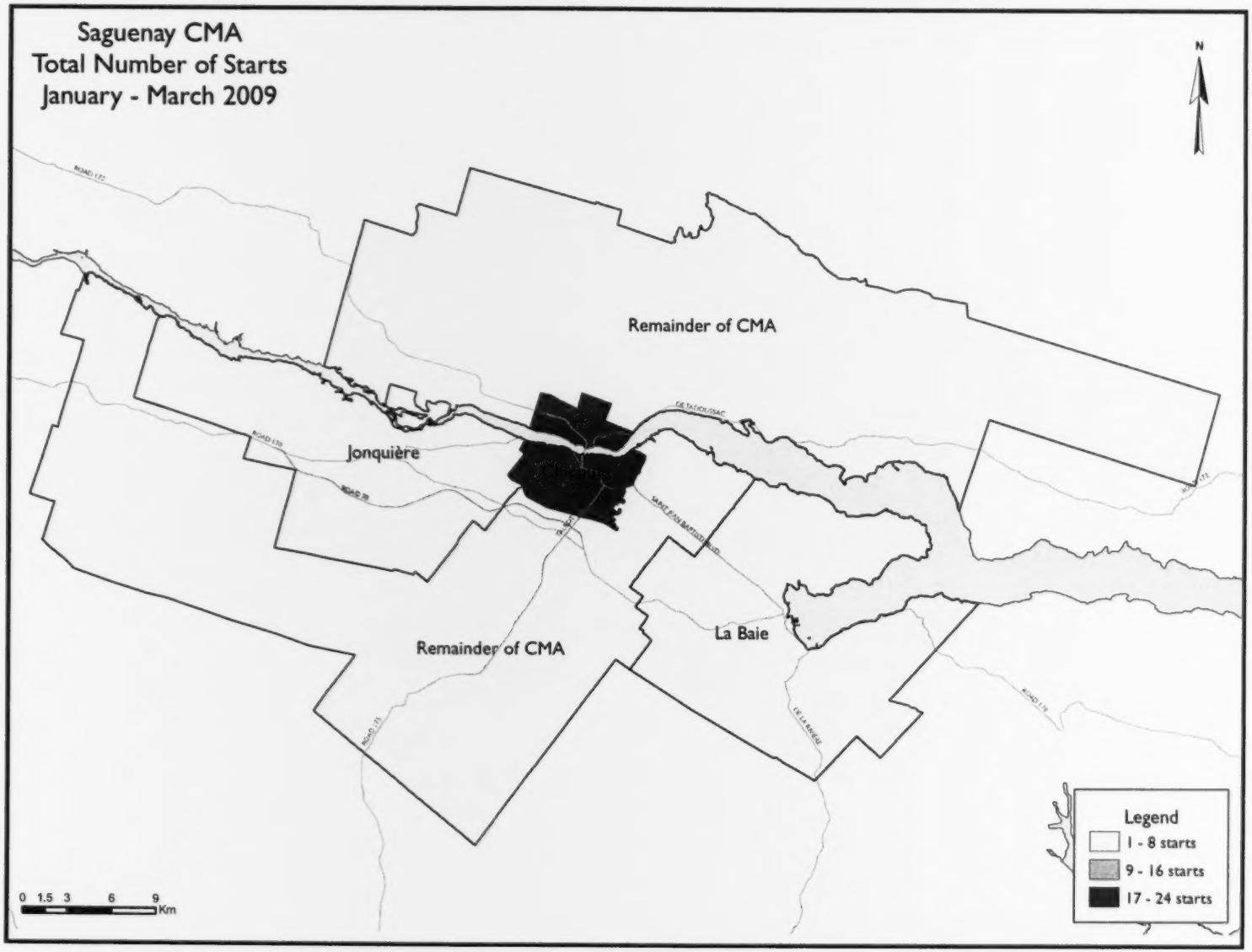
Figure 2



Sales of existing properties decrease in the first quarter of 2009

According to the latest data from the Canadian Real Estate Association (CREA), sales of existing properties dropped by 20.1 per cent in the first quarter of 2009 in the Saguenay census metropolitan area (CMA). In fact, 342 homes were sold through real estate agents from January to March 2009, compared to 428 during the same period in 2008. This decrease, which was in line with the trend that has been observed every quarter for over a year now in the area, can be explained not only by the significant increase in property prices in recent years but also by the job losses recorded throughout 2008 and the start of 2009.

While demand for existing properties declined from January to March 2009, the average price climbed by 7.8 per cent compared to the same period in 2008. The 4.1-per-cent decrease in new listings partly accounted for this increase in the average price in the area.


Saguenay CMA
Total Number of Starts
January - March 2009
N
Remainder of CMA
Jonquière
Chicoutimi
La Baie
Remainder of CMA
Legend
1 - 8 starts
9 - 16 starts
17 - 24 starts
0 1.5 3 6 9
Km

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saguenay CMA
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2009	14	0	6	0	0	0	0	12	32
Q1 2008	25	0	2	0	0	0	0	8	35
% Change	-44.0	n/a	200.0	n/a	n/a	n/a	n/a	50.0	-8.6
Year-to-date 2009	14	0	6	0	0	0	0	12	32
Year-to-date 2008	25	0	2	0	0	0	0	8	35
% Change	-44.0	n/a	200.0	n/a	n/a	n/a	n/a	50.0	-8.6
UNDER CONSTRUCTION									
Q1 2009	71	0	12	0	0	7	0	326	416
Q1 2008	78	2	23	0	0	0	0	130	233
% Change	-9.0	-100.0	-47.8	n/a	n/a	n/a	n/a	150.8	78.5
COMPLETIONS									
Q1 2009	67	4	6	0	0	0	0	32	109
Q1 2008	65	0	16	0	0	4	0	32	131
% Change	3.1	n/a	-62.5	n/a	n/a	-100.0	n/a	0.0	-16.8
Year-to-date 2009	67	4	6	0	0	0	0	32	109
Year-to-date 2008	65	0	16	0	0	4	0	32	131
% Change	3.1	n/a	-62.5	n/a	n/a	-100.0	n/a	0.0	-16.8
COMPLETED & NOT ABSORBED									
Q1 2009	7	0	5	0	0	0	0	20	32
Q1 2008	0	0	4	0	0	1	0	3	8
% Change	n/a	n/a	25.0	n/a	n/a	-100.0	n/a	**	**
ABSORBED									
Q1 2009	63	4	9	0	0	0	0	7	83
Q1 2008	65	1	12	0	0	4	0	11	93
% Change	-3.1	**	-25.0	n/a	n/a	-100.0	n/a	-36.4	-10.8
Year-to-date 2009	63	4	9	0	0	0	0	7	83
Year-to-date 2008	65	1	12	0	0	4	0	11	93
% Change	-3.1	**	-25.0	n/a	n/a	-100.0	n/a	-36.4	-10.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q1 2009	6	0	6	0	0	0	0	12	24
Q1 2008	1	0	2	0	0	0	0	8	11
Jonquière									
Q1 2009	5	0	0	0	0	0	0	0	5
Q1 2008	12	0	0	0	0	0	0	0	12
La Baie									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	6	0	0	0	0	0	0	0	6
Remainder of the CMA									
Q1 2009	1	0	0	0	0	0	0	0	1
Q1 2008	6	0	0	0	0	0	0	0	6
Saguenay CMA									
Q1 2009	14	0	6	0	0	0	0	12	32
Q1 2008	25	0	2	0	0	0	0	8	35
UNDER CONSTRUCTION									
Chicoutimi									
Q1 2009	13	0	6	0	0	7	0	269	295
Q1 2008	22	0	19	0	0	0	0	114	155
Jonquière									
Q1 2009	23	0	2	0	0	0	0	25	50
Q1 2008	28	0	4	0	0	0	0	16	48
La Baie									
Q1 2009	7	0	0	0	0	0	0	0	7
Q1 2008	10	0	0	0	0	0	0	0	10
Remainder of the CMA									
Q1 2009	28	0	4	0	0	0	0	32	64
Q1 2008	18	2	0	0	0	0	0	0	20
Saguenay CMA									
Q1 2009	71	0	12	0	0	7	0	326	416
Q1 2008	78	2	23	0	0	0	0	130	233

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q1 2009	14	2	2	0	0	0	0	4	22
Q1 2008	11	0	8	0	0	4	0	29	66
Jonquière									
Q1 2009	15	2	4	0	0	0	0	0	21
Q1 2008	15	0	4	0	0	0	0	3	22
La Baie									
Q1 2009	3	0	0	0	0	0	0	0	3
Q1 2008	4	0	0	0	0	0	0	0	4
Remainder of the CMA									
Q1 2009	35	0	0	0	0	0	0	28	63
Q1 2008	35	0	4	0	0	0	0	0	39
Saguenay CMA									
Q1 2009	67	4	6	0	0	0	0	32	109
Q1 2008	65	0	16	0	0	4	0	32	131
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q1 2009	2	0	3	0	0	0	0	20	25
Q1 2008	0	0	1	0	0	1	0	0	2
Jonquière									
Q1 2009	3	0	0	0	0	0	0	0	3
Q1 2008	0	0	0	0	0	0	0	3	3
La Baie									
Q1 2009	1	0	0	0	0	0	0	0	1
Q1 2008	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q1 2009	1	0	2	0	0	0	0	0	3
Q1 2008	0	0	3	0	0	0	0	0	3
Saguenay CMA									
Q1 2009	7	0	5	0	0	0	0	20	32
Q1 2008	0	0	4	0	0	1	0	3	8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q1 2009	14	2	2	0	0	0	0	7	25
Q1 2008	11	0	7	0	0	4	0	9	31
Jonquière									
Q1 2009	13	2	6	0	0	0	0	0	21
Q1 2008	15	0	4	0	0	0	0	2	21
La Baie									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	4	0	0	0	0	0	0	0	4
Remainder of the CMA									
Q1 2009	34	0	1	0	0	0	0	0	35
Q1 2008	35	1	1	0	0	0	0	0	37
Saguenay CMA									
Q1 2009	63	4	9	0	0	0	0	7	83
Q1 2008	65	1	12	0	0	4	0	11	93

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Saguenay CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	400	6	62	0	0	23	0	378	869
% Change	7.2	0.0	21.6	n/a	n/a	-4.2	n/a	116.0	26.9
2007	373	6	51	0	0	24	0	175	685
% Change	37.6	-72.7	104.0	n/a	n/a	14.3	-100.0	25.0	41.2
2006	271	22	25	0	0	21	6	140	485
% Change	1.5	0.0	-3.8	n/a	n/a	**	n/a	7.7	4.5
2005	267	22	26	0	0	5	0	130	464
% Change	9.4	-31.3	**	n/a	n/a	-28.6	n/a	124.1	33.7
2004	244	32	6	0	0	7	0	58	347
% Change	0.0	45.5	-25.0	n/a	n/a	n/a	n/a	-64.0	-20.2
2003	244	22	8	0	0	0	0	161	435
% Change	-3.9	10.0	-42.9	n/a	n/a	n/a	n/a	-47.7	-27.0
2002	254	20	14	0	0	0	0	308	596
% Change	11.4	-25.9	100.0	n/a	n/a	n/a	n/a	**	77.4
2001	228	27	7	0	0	0	0	74	336
% Change	12.3	35.0	n/a	n/a	n/a	n/a	n/a	1.4	13.5
2000	203	20	0	0	0	0	0	73	296
% Change	-16.5	-44.4	n/a	n/a	n/a	n/a	n/a	180.8	-3.0
1999	243	36	0	0	0	0	0	26	305

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Chicoutimi	6	1	0	0	0	0	18	10	24	11	118.2
Jonquière	5	12	0	0	0	0	0	0	5	12	-58.3
La Baie	2	6	0	0	0	0	0	0	2	6	-66.7
Remainder of the CMA	1	6	0	0	0	0	0	0	1	6	-83.3
Saguenay CMA	14	25	0	0	0	0	18	10	32	35	-8.6

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Chicoutimi	6	1	0	0	0	0	18	10	24	11	118.2
Jonquière	5	12	0	0	0	0	0	0	5	12	-58.3
La Baie	2	6	0	0	0	0	0	0	2	6	-66.7
Remainder of the CMA	1	6	0	0	0	0	0	0	1	6	-83.3
Saguenay CMA	14	25	0	0	0	0	18	10	32	35	-8.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Chicoutimi	0	0	0	0	6	2	12	8
Jonquière	0	0	0	0	0	0	0	0
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	0	0	0	0	6	2	12	8

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Chicoutimi	0	0	0	0	6	2	12	8
Jonquière	0	0	0	0	0	0	0	0
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	0	0	0	0	6	2	12	8

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Chicoutimi	12	3	0	0	12	8	24	11
Jonquière	5	12	0	0	0	0	5	12
La Baie	2	6	0	0	0	0	2	6
Remainder of the CMA	1	6	0	0	0	0	1	6
Saguenay CMA	20	27	0	0	12	8	32	35

Table 2.5: Starts by Submarket and by Intended Market January - March 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Chicoutimi	12	3	0	0	12	8	24	11
Jonquière	5	12	0	0	0	0	5	12
La Baie	2	6	0	0	0	0	2	6
Remainder of the CMA	1	6	0	0	0	0	1	6
Saguenay CMA	20	27	0	0	12	8	32	35

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Chicoutimi	14	11	2	0	0	0	6	55	22	66	-66.7
Jonquière	15	15	2	0	0	0	4	7	21	22	-4.5
La Baie	3	4	0	0	0	0	0	0	3	4	-25.0
Remainder of the CMA	35	35	0	0	0	0	28	4	63	39	61.5
Saguenay CMA	67	65	4	0	0	0	38	66	109	131	-16.8

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Chicoutimi	14	11	2	0	0	0	6	55	22	66	-66.7
Jonquière	15	15	2	0	0	0	4	7	21	22	-4.5
La Baie	3	4	0	0	0	0	0	0	3	4	-25.0
Remainder of the CMA	35	35	0	0	0	0	28	4	63	39	61.5
Saguenay CMA	67	65	4	0	0	0	38	66	109	131	-16.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Chicoutimi	0	0	0	0	2	12	4	29
Jonquière	0	0	0	0	4	4	0	3
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	4	28	0
Saguenay CMA	0	0	0	0	6	20	32	32

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Chicoutimi	0	0	0	0	2	12	4	29
Jonquière	0	0	0	0	4	4	0	3
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	4	28	0
Saguenay CMA	0	0	0	0	6	20	32	32

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Chicoutimi	18	19	0	4	4	29	22	66
Jonquière	21	19	0	0	0	3	21	22
La Baie	3	4	0	0	0	0	3	4
Remainder of the CMA	35	39	0	0	28	0	63	39
Saguenay CMA	77	81	0	4	32	32	109	131

Table 3.5: Completions by Submarket and by Intended Market January - March 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Chicoutimi	18	19	0	4	4	29	22	66
Jonquière	21	19	0	0	0	3	21	22
La Baie	3	4	0	0	0	0	3	4
Remainder of the CMA	35	39	0	0	28	0	63	39
Saguenay CMA	77	81	0	4	32	32	109	131

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q1 2009	10	71.4	3	21.4	0	0.0	1	7.1	0	0.0	14	180,000	178,929
Q1 2008	5	45.5	2	18.2	4	36.4	0	0.0	0	0.0	11	225,000	214,545
Year-to-date 2009	10	71.4	3	21.4	0	0.0	1	7.1	0	0.0	14	180,000	178,929
Year-to-date 2008	5	45.5	2	18.2	4	36.4	0	0.0	0	0.0	11	225,000	214,545
Jonquière													
Q1 2009	10	76.9	2	15.4	0	0.0	1	7.7	0	0.0	13	159,000	170,692
Q1 2008	7	46.7	7	46.7	1	6.7	0	0.0	0	0.0	15	200,000	192,333
Year-to-date 2009	10	76.9	2	15.4	0	0.0	1	7.7	0	0.0	13	159,000	170,692
Year-to-date 2008	7	46.7	7	46.7	1	6.7	0	0.0	0	0.0	15	200,000	192,333
La Baie													
Q1 2009	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Q1 2008	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2009	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Remainder of the CMA													
Q1 2009	26	76.5	7	20.6	1	2.9	0	0.0	0	0.0	34	165,000	164,118
Q1 2008	26	74.3	5	14.3	4	11.4	0	0.0	0	0.0	35	170,000	168,857
Year-to-date 2009	26	76.5	7	20.6	1	2.9	0	0.0	0	0.0	34	165,000	164,118
Year-to-date 2008	26	74.3	5	14.3	4	11.4	0	0.0	0	0.0	35	170,000	168,857
Saguenay CMA													
Q1 2009	46	73.0	13	20.6	2	3.2	2	3.2	0	0.0	63	170,000	171,175
Q1 2008	41	63.1	15	23.1	9	13.8	0	0.0	0	0.0	65	175,000	180,462
Year-to-date 2009	46	73.0	13	20.6	2	3.2	2	3.2	0	0.0	63	170,000	171,175
Year-to-date 2008	41	63.1	15	23.1	9	13.8	0	0.0	0	0.0	65	175,000	180,462

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2009						
Submarket	Q1 2009	Q1 2008	% Change	YTD 2009	YTD 2008	% Change
Chicoutimi	178,929	214,545	-16.6	178,929	214,545	-16.6
Jonquière	170,692	192,333	-11.3	170,692	192,333	-11.3
La Baie	--	--	n/a	--	--	n/a
Remainder of the CMA	164,118	168,857	-2.8	164,118	168,857	-2.8
Saguenay CMA	171,175	180,462	-5.1	171,175	180,462	-5.1

Source: CMHC (Market Absorption Survey)

Table 6: Economic Indicators
First Quarter 2009

		Interest Rates			NHPI, Total, Saguenay CMA 1997=100	CPI, 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	157.1	111.0	69.1	8.5	60.3	677
	February	718	7.25	7.29	158.6	111.4	68.2	9.1	59.9	670
	March	712	7.15	7.19	158.5	111.7	68.1	9.3	60.0	660
	April	700	6.95	6.99	158.6	112.4	68.0	9.5	60.0	656
	May	679	6.15	6.65	161.0	113.6	68.2	9.2	60.0	659
	June	710	6.95	7.15	161.2	114.1	67.7	9.3	59.6	676
	July	710	6.95	7.15	161.3	114.1	67.9	8.7	59.5	692
	August	691	6.65	6.85	162.6	113.5	68.6	8.4	60.0	709
	September	691	6.65	6.85	162.4	114.0	69.8	7.9	60.6	724
	October	713	6.35	7.20	162.5	113.0	70.8	7.5	61.2	730
	November	713	6.35	7.20	163.2	112.4	71.2	7.4	61.5	727
	December	685	5.60	6.75	163.2	111.7	70.8	7.7	61.3	718
2009	January	627	5.00	5.79	163.6	111.5	70	8.5	61.2	725
	February	627	5.00	5.79	164.8	112.3	69.0	8.9	60.6	726
	March	613	4.50	5.55		112.6	68.0	9.3	60.1	727
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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